

Exercise 2

Uniform Residential Appraisal Report

44-44-6-

File #

SUBJECT

CONTRACT

NEIGHBORHOOD

SITE

IMPROVEMENTS

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	City	APPLE VALLEY	State	CA	Zip Code	92308
Borrower	Owner of Public Record		County	SAN BERNARDINO		
Legal Description	LOT 71 TRACT 5215		Assessor's Parcel #	3087-553-29-0-000		
Neighborhood Name	APPLE VALLEY	Tax Year	2005/06	R.E. Taxes \$	1,304.76	
Occupant	Owner	Tenant	Vacant	Map Reference	4388-A5	
Property Rights Appraised	Fee Simple	Leasehold	Other (describe)	Census Tract	0097.12	
Assignment Type	Purchase Transaction	Refinance Transaction	Other (describe)	Special Assessments \$	N/A	
Lender/Client	DEPARTMENT OF VETERANS AFFAIRS		Address	ANY APPROVED VA LENDER		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?						
Report data source(s) used, offering price(s), and date(s).						

MLS/OWNER

I did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

NOT A SALES TRANSACTION. NOT APPLICABLE

Contract Price \$	N/A	Date of Contract	N/A	Is the property seller the owner of public record?	Yes	No
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?				Data Source(s)		
If Yes, report the total dollar amount and describe the items to be paid.				N/A		

NOT APPLICABLE

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	Urban	Suburban	Rural	Property Values	Increasing	Stable	Declining	PRICE	AGE	One-Unit	90 %	
Built-Up	Over 75%	25-75%	Under 25%	Demand/Supply	Shortage	In Balance	Over Supply	\$ (000)	(yrs)	2-4 Unit	%	
Growth	Rapid	Stable	Slow	Marketing Time	Under 3 mths	3-6 mths	Over 6 mths	230	Low	NEW	%	
Neighborhood Boundaries								430	High	40	Commercial	
NAVAJO RD(W); CENTRAL RD(E).								300	Pred.	14	Other	

NEIGHBORHOOD ENCOMPASSED BY: NISQUALLY RD(N); BEAR VALLEY RD(S);

NEIGHBORHOOD DESCRIPTION THE EMPLOYMENT STABILITY IS TYPICAL OF THE HIGH DESERT AREA WITH 15 FREEWAY PROVIDING LINKAGE TO SAN BERNARDINO AND SURROUNDING COUNTIES EMPLOYMENT CENTERS. TYPICAL UTILITIES ARE AVAILABLE IN THE NEIGHBORHOOD AND MOST DWELLINGS REFLECT GOOD UPKEEP AND REPAIR. THE APPEAL OF THE MARKET AREA IS TYPICAL FOR THE HIGH DESERT.

Market Conditions (including support for the above conclusions) NEIGHBORHOOD PROPERTY VALUES APPEAR STABLE. DEMAND & SUPPLY ARE IN BALANCE WITH AN ADEQUATE SUPPLY OF ACTIVE LISTINGS. A MARKETING PERIOD OF 1-3 MONTHS IS TYPICAL FOR COMPETATIVELY PRICED DWELLINGS. BOTH CONVENTIONAL & GOVERNMENT FINANCING ARE AVAILABLE. MOTIVATED SELLERS TYPICALLY PAY A PORTION OF BUYERS CLOSING COSTS.

Dimensions	RECTANGULAR	Area	18,800 SQFT	Shape	RECTANGULAR	View	TYPICAL
Specific Zoning Classification	R-1	Zoning Description	RESIDENTIAL				
Zoning Compliance	Legal	Legal Nonconforming (Grandfathered Use)	No Zoning	Illegal (describe)			
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?							
USE OF THE SITE IS ITS HIGHEST AND BEST USE.							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity			Water		Street	ASPHALT	
Gas			Sanitary Sewer		Alley	NONE	
FEMA Special Flood Hazard Area	Yes	No	FEMA Flood Zone	D	FEMA Map #	060752 / 6525 F	FEMA Map Date
Are the utilities and off-site improvements typical for the market area?				01/17/1997			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?				Yes No If Yes, describe			
NO ADVERSE ENCROACHMENTS NOTED. NORMAL UTILITY EASEMENTS. GOOD LOT UTILITY. THERE IS A UTILITY EASEMENT AT THE REAR OF THE PROPERTY. NO ADVERSE EFFECT NOTED.							

General Description				Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	One	One with Accessory Unit		Concrete Slab	Crawl Space	Foundation Walls	CONCRETE/AVG	Floors	CPT/LMNT/VNL/GD				
# of Stories	ONE			Full Basement	Partial Basement	Exterior Walls	STUCCO/GOOD	Walls	DRYWALL/GOOD				
Type	Det.	Att.	S-Det./End Unit	Basement Area	NONE sq.ft.	Roof Surface	COMP SHNGLE/AVG	Trim/Finish	WOOD/AVG				
Existing	Proposed	Under Const.		Basement Finish	NONE %	Gutters & Downspouts	ADQ.OVHNG	Bath Floor	VNYL/AVG				
Design (Style)	CONVENTIONAL			Outside Entry/Exit	Sump Pump	Window Type	ALUM SLDG/AVG	Bath Wainscot	FIBERGLASS/AVG				
Year Built	2000			Evidence of	Infestation NO	Storm Sash/Insulated	N/A	Car Storage	None				
Effective Age (Yrs)	2			Dampness	Settlement	Screens	SCREENS/AVG	Driveway	# of Cars	8			
Attic	None			Heating	FWA	HWBB	Radiant	Amenities	Woodstove(s) #				
Drop Stair	Stairs			Other	Fuel GAS	Fireplace(s) #	1	Fence	WOOD				
Floor	Scuttle			Cooling	Central Air Conditioning	Patio/Deck	COV	Porch	COV				
Finished	Heated			Individual	Other	Pool		Other					
Appliances	Refrigerator	Range/Oven	Dishwasher	Disposal	Microwave	Washer/Dryer	Other (describe)						

Finished area above grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,819 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). COVERED PORCH. COVERED PATIO. WOOD FENCE SURROUNDS REAR YARD. BLOCK WALL AND WROUGHT IRON FENCE SURROUND FRONT YARD. CIRCULAR CONCRETE DRIVEWAY.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). THE SUBJECT IS AN AVERAGE QUALITY DWELLING REFLECTING GOOD UPKEEP AND MAINTENANCE. LESS THAN NORMAL DEPRECIATION NOTED. SUBJECT HAS CEILING FANS. FRENCH DOORS TO REAR YARD. \*\*NOTE THAT A PORTION OF THE COVERED PATIO ROOF UNDER LINER HAS LOOSENED DUE TO HIGH WINDS AND IS NOW COVERING A PORTION OF THE DWELLINGS ROOF. THE ROOF ON THE DWELLING DOES NOT APPEAR TO HAVE BEEN ADVERSELY AFFECTED OR DAMAGED. NO LEAKS PER OWNER.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?

Yes No If Yes, describe

THERE ARE NO APPARENT PHYSICAL DEFIDENCIES OR ADVERSE CONDITIONS THAT AFFECT THE LIVABILITY, SOUNDNESS OR STRUCTURAL INTERGRITY OF THE PROPERTY, HOWEVER APPRAISER IS NOT A HOME INSPECTOR OR ENG NEER AND SPECIFIC QUESTIONS PERTAINING TO STRUCTURAL SOUNDNESS OR INTEGRITY SHOULD BE ADDRESSED BY A LICENSED PROFESSIONAL.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?

Yes No If No, describe

THE SUBJECT PROPERTY CONFORMS TO THE NEIGHBORHOOD. SEPTIC SYSTEMS ARE TYPICAL FOR THE AREA.



## Uniform Residential Appraisal Report

File #

44-44-6-

There are 5	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 290,000										to \$ 325,000			
There are 18	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 249,000										to \$ 298,500			
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address			APPLE VALLEY, CA 92308			12737 CENTRAL RD APPLE VALLEY, CA 92308			22178 NOMWAKET RD APPLE VALLEY, CA 92308			12776 RUNNING DEER RD APPLE VALLEY, CA 92308		
Proximity to Subject						1/4 MILE NORTHEAST			1/4 MILE WEST			1 MILE EAST		
Sale Price			\$ N/A			\$ 289,000			\$ 286,500			\$ 285,000		
Sale Price/Gross Liv. Area			\$ N/A sq.ft.			\$ 182.91 sq.ft.			\$ 160.15 sq.ft.			\$ 177.46 sq.ft.		
Data Source(s)						NDC/MLS			NDC/MLS			NDC/MLS		
Verification Source(s)						DOC#667507			DOC#594233			DOC#7942		
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing						CONVENTIONAL			CONVENTIONAL			CONVENTIONAL		
Concessions						232000 LOAN			229200 LOAN			60000 LOAN		
Date of Sale/Time						9-2005 CLSD			8-2005 CLSD			1-2006 CLSD		
Location			AVERAGE			INF/BUSY ST			AVERAGE			AVERAGE		
Leasehold/Fee Simple			FEE SIMPLE			FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Site			18,800 SQFT			15898 SQFT			17460 SQFT			17724 SQFT		
View			TYPICAL			TYPICAL			TYPICAL			TYPICAL		
Design (Style)			CONVENTIONAL			CONVENTIONAL			CONVENTIONAL			CONVENTIONAL		
Quality of Construction			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
Actual Age			2000			1992			1988			1985		
Condition			GOOD			GOOD			S.INFERIOR			GOOD		
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count			6 3 2			5 3 2			6 3 2.5			5 3 2		
Gross Living Area			1,819 sq.ft.			1,580 sq.ft.			1,789 sq.ft.			1,606 sq.ft.		
Basement & Finished			NONE			NONE			NONE			NONE		
Rooms Below Grade			NONE			NONE			NONE			NONE		
Functional Utility			GOOD			GOOD			GOOD			GOOD		
Heating/Cooling			FAU/RAC			FAU/RAC			FAU/RAC			FAU/RAC		
Energy Efficient Items			NONE			NONE			NONE			NONE		
Garage/Carport			G-2			G-2			G-2			G-2		
Porch/Patio/Deck			COV PATIO			COV PATIO			COV PATIO			COV PATIO		
LANDSCAPE			TYPICAL			SIMILAR			SIMILAR			SIMILAR		
POOL/SPA			NONE/NONE			WADING POOL			POOL/NONE			NONE/NONE		
FIREPLACE			FIREPLACE			FIREPLACE			FIREPLACE			FIREPLACE		
Net Adjustment (Total)						\$ 17,657			\$ 3,690			\$ 18,161		
Adjusted Sale Price of Comparables						Net 6.1 % Gross 9.6 %			Net 1.3 % Gross 8.3 %			Net 6.4 % Gross 6.4 %		
						\$ 306,657			\$ 290,190			\$ 303,161		

I did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) NDC/MLS

My research did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) NDC/MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Price of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Data Source(s)	NDC	NDC	NDC	NDC
Effective Date of Data Source(s)	1/23/2006	1/23/2006	1/23/2006	1/23/2006
Analysis of prior sale or transfer history of the subject property and comparable sales	THE SUBJECT HAS NOT BEEN TRANSFERRED WITHIN THE LAST 36 MONTHS. NO PRIOR SALES OF COMPS WITHIN THE LAST 12 MONTHS.			

Summary of Sales Comparison Approach ALL COMPARABLES ARE CONSIDERED SUBSTITUTABLE FOR THE SUBJECT PROPERTY AND ALL ARE GIVEN EQUAL EMPHASIS. ALL ARE LOCATED IN SIMILAR NEIGHBORHOODS. ALL ARE CONSIDERED CASH EQUIVILANT.

SITE AREA ADJUSTMENTS REFLECTS VARIANCE IN USABLE SITE AREA. AGE ADJUSTMENTS REFLECT VARIANCE IN EFFECTIVE AGE. CONDITION ADJUSTMENTS REFLECT VARIANCE IN OVERALL CONDITION. ROOM COUNT ADJUSTMENTS REFLECT VARIANCE IN NUMBER OF BATHROOMS. BUILDING AREA ADJUSTMENTS REFLECT VARIANCE IN GROSS LIVING AREA. ADDITIONAL ADJUSTMENT MADE FOR VARIANCE IN VARIOUS AMENITIES. LOCATION ADJUSTMENTS REFLECTS COMP 1'S PROXIMITY TO BUSY STREET.

Indicated Value by Sales Comparison Approach \$ 300,000

Indicated Value by: Sales Comparison Approach \$ 300,000 Cost Approach (if developed) \$ 299,178 Income Approach (if developed) \$ N/A

DIRECT SALES COMPARISON APPROACH GIVEN MOST WEIGHT AS IT BEST REFLECTS ACTIONS OF BUYERS & SELLERS IN THE MARKET PLACE. THE COST APPROACH IS GIVEN SECONDARY EMPHASIS. THE INCOME APPROACH CONSIDERED NOT APPLICABLE.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. PER USPAP RULE 2.2 THE SUBJECT REPORT IS A COMPLETE SUMMARY REPORT IN NATURE. NO PERSONAL PROPERTY INCLUDED IN VALUE.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 300,000, as of JANUARY 24, 2006, which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON APPROACH

RECONCILIATION



Uniform Residential Appraisal Report

File #

SUBJECT PROPERTY HAS NOT BEEN ADVERSELY AFFECTED BY THE WINTER STORMS OF 2004/2005.

NO CONCESSIONS WERE NOTED IN THE TRANSFER/SALES OF THE COMPARABLES USED FOR THE SUBJECT'S VALUATION.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

SITE VALUE WAS DETERMINED BY LAND

ABSTRACTION METHOD AS THERE ARE NO CURRENT SITE SALES.

COST APPROACH

ESTIMATED	REPRODUCTION OR	REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	90,000
Source of cost data	MARSHALL AND SWIFT/LOCAL BUILDER SURVEYS	DWELLING	1,819 Sq.Ft. @ \$ 100.00	= \$	181,900
Quality rating from cost service	AVG Effective date of cost data DEC 2005	NONE	Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	COV PORCH. COV PATIO.			= \$	10,000
LAND TO BUILDING RATIO IS TYPICAL FOR THE AREA.	Garage/Carport	472 Sq.Ft. @ \$ 25.00		= \$	11,800
MARSHALL AND SWIFT COST BOOK UTILIZED IN COST APPROACH & VERIFIED BY THE LOCAL BUILDERS.	Total Estimate of Cost-New			= \$	203,700
	Less Physical Functional External				
	Depreciation 4,522			= \$(	4,522)
	Depreciated Cost of Improvements			= \$	199,178
	"As-is" Value of Site Improvements			= \$	10,000
Estimated Remaining Economic Life (HUD and VA only)	88 Years	INDICATED VALUE BY COST APPROACH		= \$	299,178

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	N/A	X Gross Rent Multiplier	N/A	= \$	N/A	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)	N/A					

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?	Yes	No	Unit type(s)	Detached	Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.					
Legal Name of Project	N/A				
Total number of phases	N/A	Total number of units	N/A	Total number of units sold	N/A
Total number of units rented	N/A	Total number of units for sale	N/A	Data source(s)	N/A
Was the project created by the conversion of existing building(s) into a PUD?	Yes	No	If Yes, date of conversion.	N/A	
Does the project contain any multi-dwelling units?	Yes	No	Data Source	N/A	
Are the units, common elements, and recreation facilities complete?	Yes	No	If No, describe the status of completion.	N/A	
Are the common elements leased to or by the Homeowners' Association?	Yes	No	If Yes, describe the rental terms and options.	N/A	
Describe common elements and recreational facilities.	N/A				



## Uniform Residential Appraisal Report

File

44-44-t

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 RANCHO CUCAMONGA, CA 91730  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature and Report JANUARY 24, 2006  
 Effective Date of Appraisal JANUARY 24, 2006  
 State Certification # N/A  
 or State License # \_\_\_\_\_  
 or Other (describe) N/A State # N/A  
 State CA  
 Expiration Date of Certification or License 11/11/2006

## ADDRESS OF PROPERTY APPRAISED

APPLE VALLEY, CA 92308  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 300,000  
 LENDER/CLIENT  
 Name \_\_\_\_\_  
 Company Name DEPARTMENT OF VETERANS AFFAIRS  
 Company Address ANY APPROVED VA LENDER  
 Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_



Uniform Residential Appraisal Report

44-44-6                      File #

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	APPLE VALLEY, CA 92308	21413 LONE EAGLE RD APPLE VALLEY, CA 92308								
Proximity to Subject		7/8 MILE WEST								
Sale Price	\$ N/A	\$ 298,500			\$			\$		
Sale Price/Gross Liv. Area	\$ N/A sq.ft.	\$ 170.18 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		NDC/MLS								
Verification Source(s)		DOC#557120								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		CONVENTIONAL								
Concessions		298500 LOAN								
Date of Sale/Time		8-2005 CLSD								
Location	AVERAGE	AVERAGE								
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE								
Site	18,800 SQFT	19300 SQFT			-500					
View	TYPICAL	TYPICAL								
Design (Style)	CONVENTIONAL	CONVENTIONAL								
Quality of Construction	AVERAGE	AVERAGE								
Actual Age	2000	1986			+7,000					
Condition	GOOD	GOOD								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2	6 4 2								
Gross Living Area	1,819 sq.ft.	1,754 sq.ft.	+2,925		sq.ft.			sq.ft.		
Basement & Finished	NONE	NONE								
Rooms Below Grade	NONE	NONE								
Functional Utility	GOOD	GOOD								
Heating/Cooling	FAU/RAC	FAU/RAC								
Energy Efficient Items	NONE	NONE								
Garage/Carport	G-2	G-2								
Porch/Patio/Deck	COV PATIO	COV PATIO								
LANDSCAPE	TYPICAL	SIMILAR								
POOL/SPA	NONE/NONE	POOL/NONE			-8,000					
FIREPLACE	FIREPLACE	FIREPLACE								
Net Adjustment (Total)		- + -	\$ 1,425		+ -	\$		+ -	\$	
Adjusted Sale Price of Comparables		Net 0.5 %			Net %			Net %		
		Gross 6.2 %	\$ 299,925		Gross %	\$		Gross %	\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	N/A	N/A								
Price of Prior Sale/Transfer	N/A	N/A								
Data Source(s)	NDC	NDC								
Effective Date of Data Source(s)	1/23/2006	1/23/2006								
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										





44-44-6-

## Addendum to Fee Appraiser's Report: Client Requirements

VA Case #: 44-44-6-

Property Address: , APPLE VALLEY, CA 92308

VA/HUD Condo Approval ID# (Condos only): N/A

## Subject/Comps Listings History and Data Sources:

Item	Subject	Comp # 1	Comp # 2	Comp # 3	Comp # 4	Comp # 5
Listing	N/A	285,900	280,000	285,000	298,500	
Sales Price	N/A	289,000	286,500	285,000	298,500	
D.O.M.	N/A	44	22	82	21	
Source #1	INSPECTION	NDC/MLS	NDC/MLS	NDC/MLS	NDC/MLS	
Source #2	NDC	DOC#667507	DOC#594233	DOC#7942	DOC#557120	

Comments on Comps over 6 months old:

## RAM Information:

R (Received): 01/23/2006  
A (Appraised): 01/24/2006  
M (Mailed): 01/25/2006

Comments on RAM dates (if necessary use an addendum):

VA requires the following Market Analysis Considerations be reported on all appraisals:

1. The current sales price to listing price ratio is 100 %
2. 6 month(s) ago sales price to listing price ratio was 100 %
3. The current Average Marketing Time -for this market is 60 days.
4. 6 month(s) ago the Average Marketing Time was 35 days.
5. Comments on prevalence of Sales or or Financing Concessions :  
SELLER TYPICALLY PAYS PORTION OF BUYERS NO RECURRING CLOSING COSTS. CONVENTIONAL FINANCING IS PREDOMINANT FINANCING FOR THE AREA.

## VA Certification:

"I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the trending information reported in this section. *If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering data.*"

Appraiser's Signature  
for VA Certification-

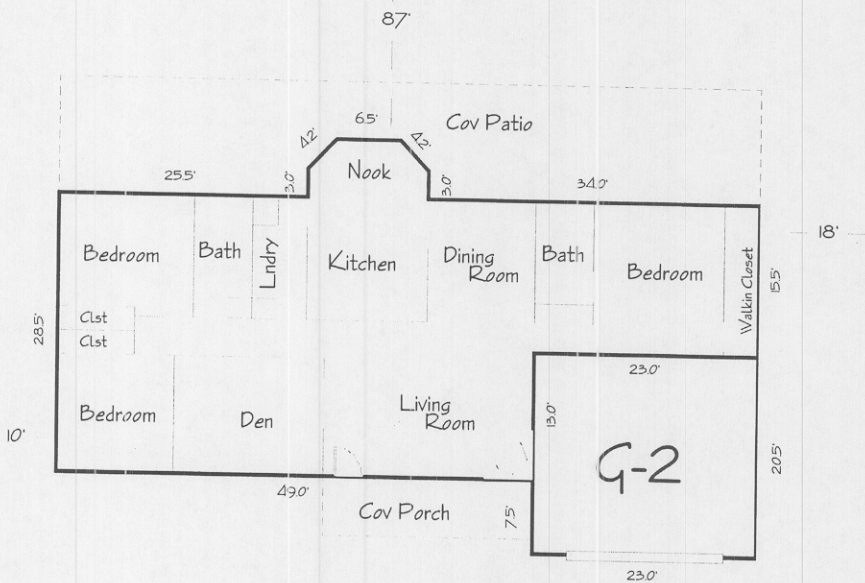
Date JANUARY 24, 2006

Revised 8/2/05 - Previous editions should not be used.



Building Sketch

Borrower/Client							
Property Address							
City	APPLE VALLEY	County	SAN BERNARDINO	State	CA	Zip Code	92308
Lender	DEPARTMENT OF VETERANS AFFAIRS						



Sketch by Apex IV™

Comments:

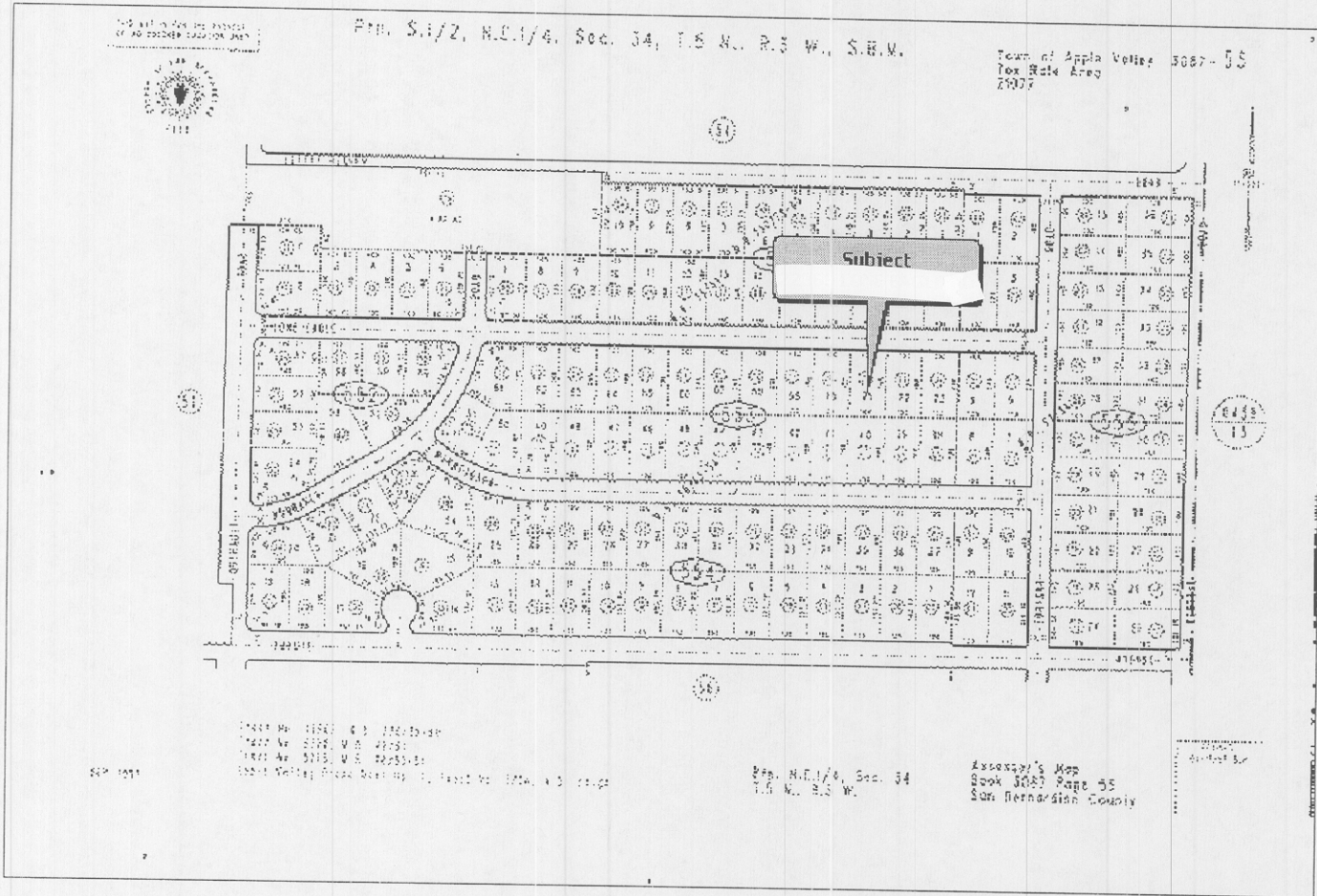
AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1819.0	1819.0
GAR	Garage	471.5	471.5
Net LIVABLE Area		( Rounded )	1819

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	3.0	x 12.5	37.5
	3.0	x 6.5	19.5
0.5 x	3.0	x 3.0	4.5
0.5 x	3.0	x 3.0	4.5
	28.5	x 49.0	1396.5
	15.5	x 23.0	356.5
6 Items			( Rounded ) 1819



Plat Map

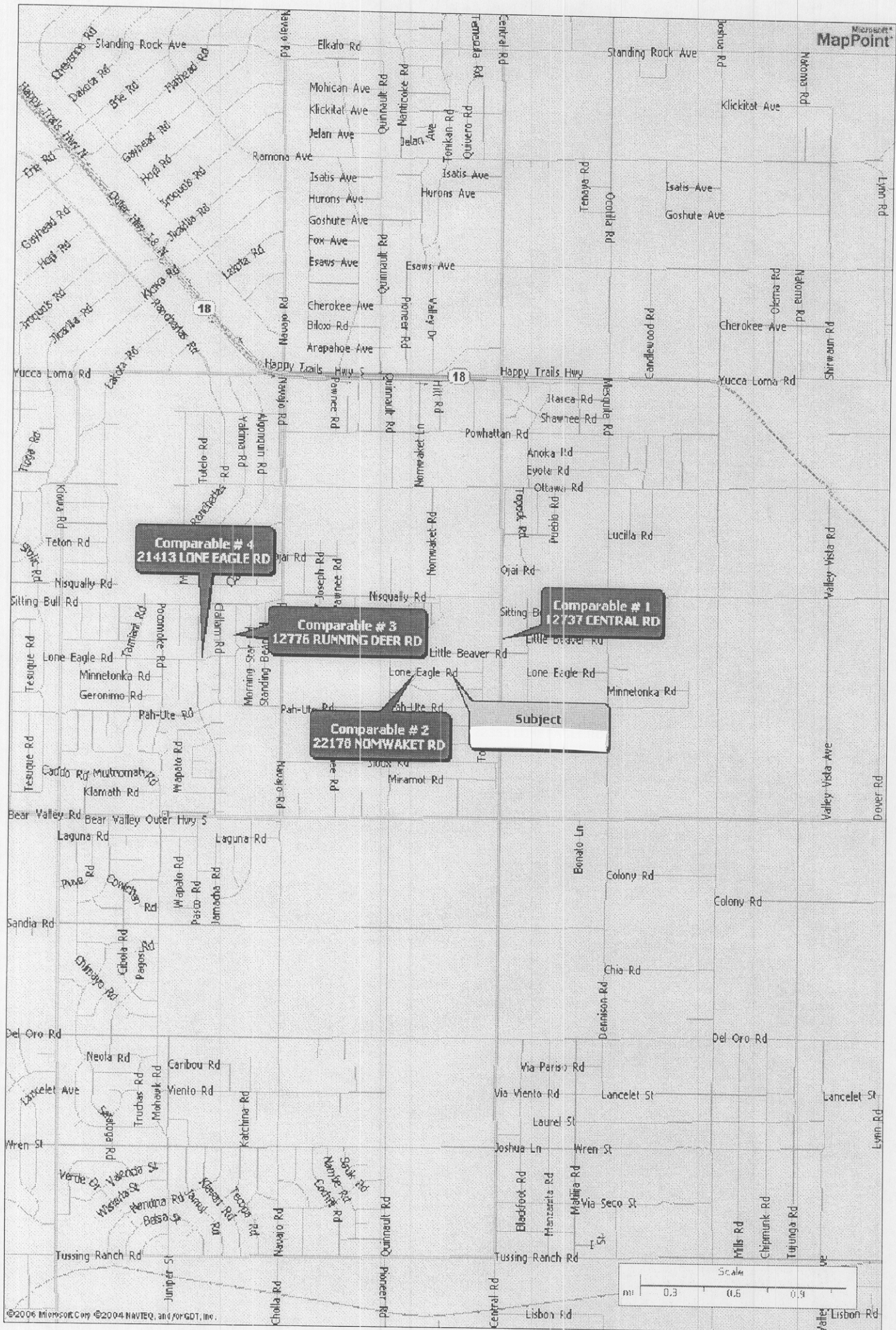
Borrower/Client							
Property Address							
City	APPLE VALLEY	County	SAN BERNARDINO	State	CA	Zip Code	92308
Lender	DEPARTMENT OF VETERANS AFFAIRS						





## Location Map

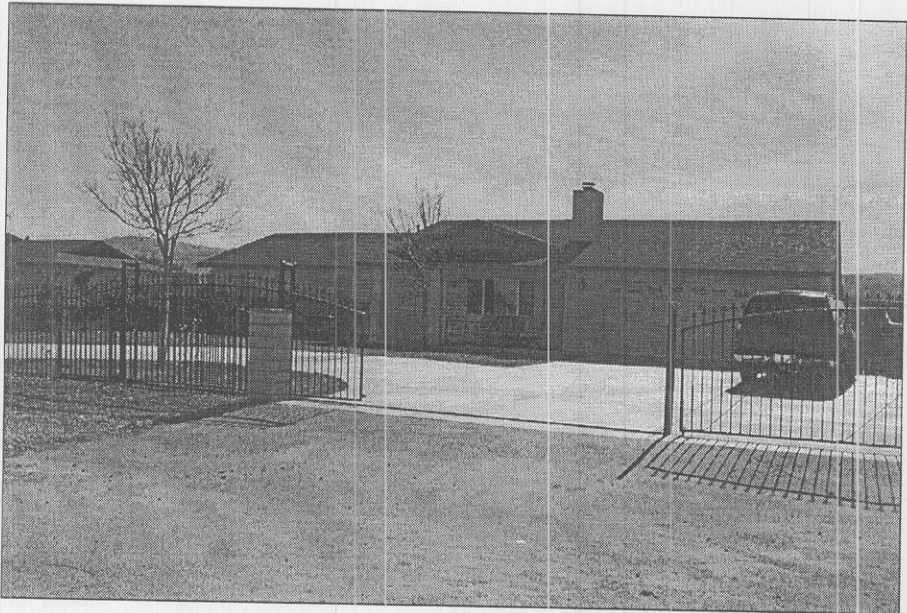
Borrower/Client					
Property Address					
City	APPLE VALLEY	County	SAN BERNARDINO	State	CA
Lender	DEPARTMENT OF VETERANS AFFAIRS		Zip Code	92308	





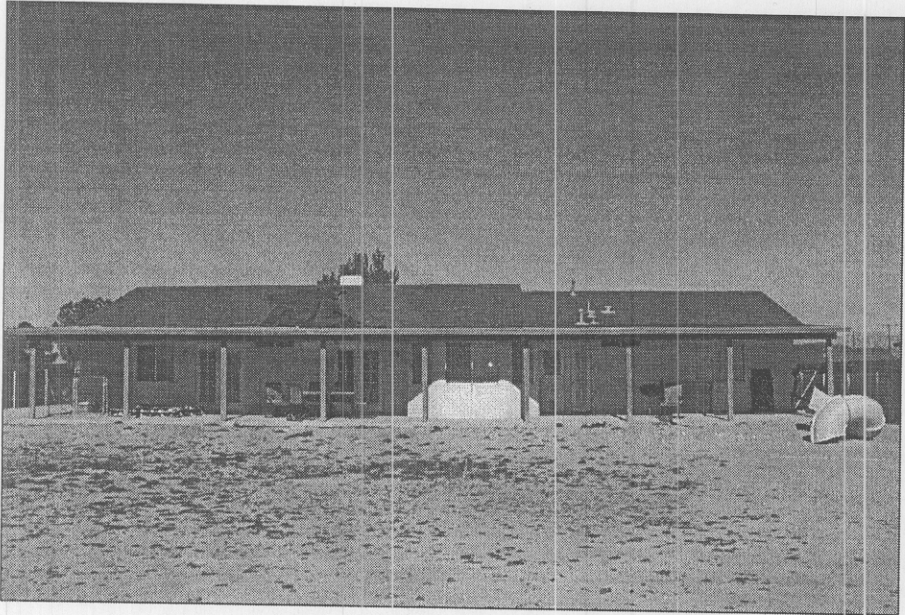
Subject Photo Page

Borrower/Client	[redacted]				
Property Address	[redacted]				
City	APPLE VALLEY	County	SAN BERNARDINO	State	CA
Lender	DEPARTMENT OF VETERANS AFFAIRS		Zip Code	92308	

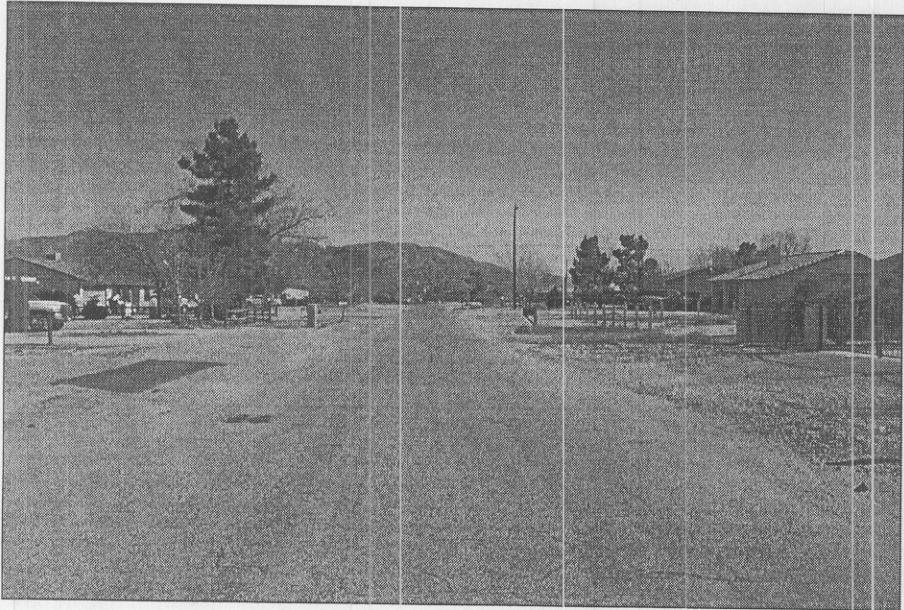


Subject Front

Sales Price	N/A
Gross Living Area	1,819
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	AVERAGE
View	TYPICAL
Site	18,800 SQFT
Quality	AVERAGE
Age	2000



Subject Rear

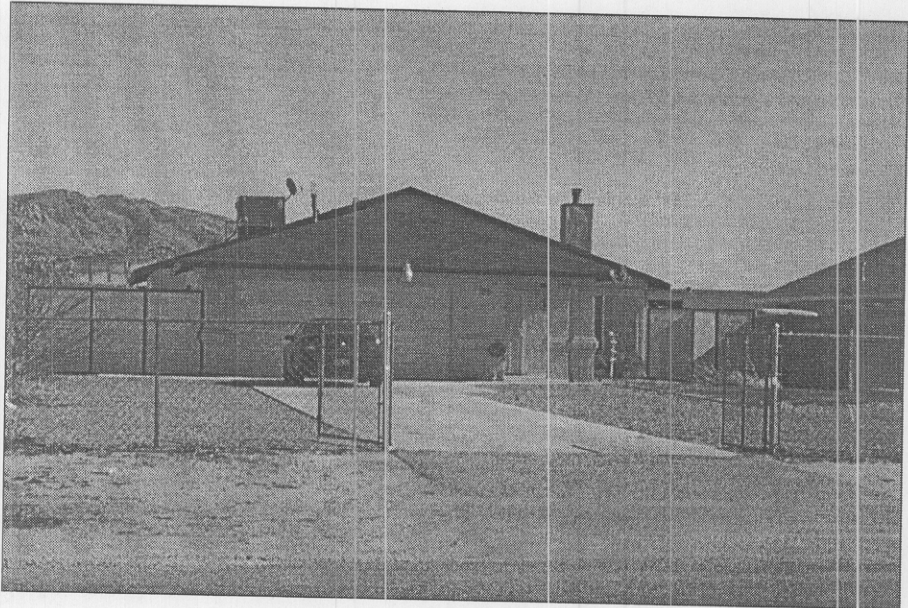


Subject Street



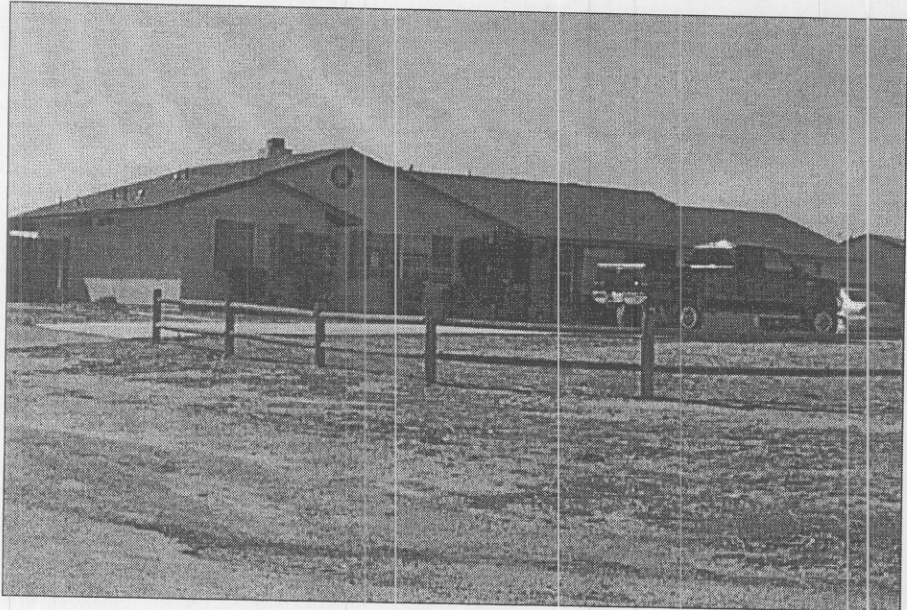
Comparable Photo Page

Borrower/Client							
Property Address							
City	APPLE VALLEY	County	SAN BERNARDINO	State	CA	Zip Code	92308
Lender	DEPARTMENT OF VETERANS AFFAIRS						



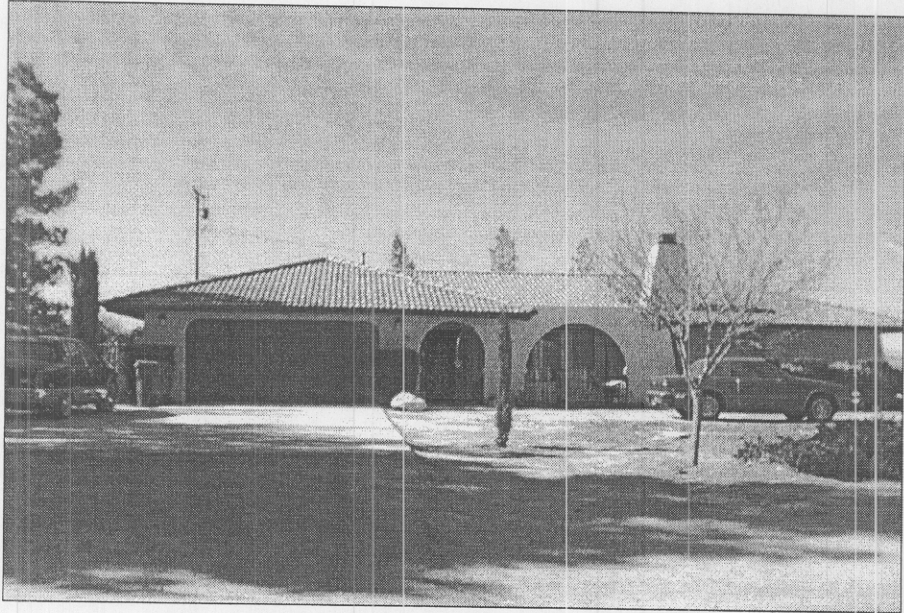
Comparable 1

12737 CENTRAL RD  
Prox. to Subject 1/4 MILE NORTHEAST  
Sales Price 289,000  
Gross Living Area 1,580  
Total Rooms 5  
Total Bedrooms 3  
Total Bathrooms 2  
Location INF/BUSY ST  
View TYPICAL  
Site 15898 SQFT  
Quality AVERAGE  
Age 1992



Comparable 2

22178 NOMWAKET RD  
Prox. to Subject 1/4 MILE WEST  
Sales Price 286,500  
Gross Living Area 1,789  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.5  
Location AVERAGE  
View TYPICAL  
Site 17460 SQFT  
Quality AVERAGE  
Age 1988



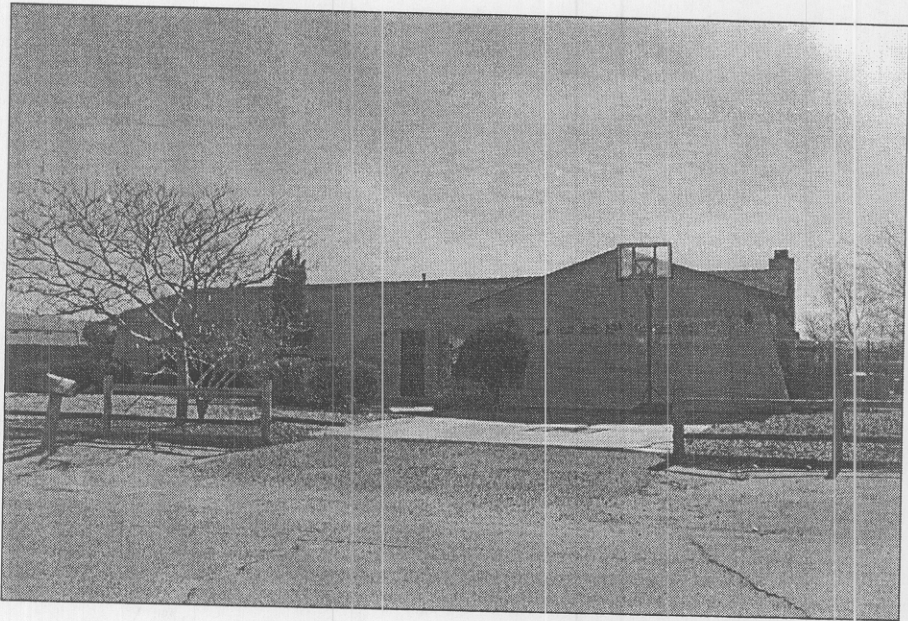
Comparable 3

12776 RUNNING DEER RD  
Prox. to Subject 1 MILE EAST  
Sales Price 285,000  
Gross Living Area 1,606  
Total Rooms 5  
Total Bedrooms 3  
Total Bathrooms 2  
Location AVERAGE  
View TYPICAL  
Site 17724 SQFT  
Quality AVERAGE  
Age 1985



Comparable Photo Page

Borrower/Client	[REDACTED]				
Property Address	[REDACTED]				
City	APPLE VALLEY	County	SAN BERNARDINO	State	CA
Lender	DEPARTMENT OF VETERANS AFFAIRS			Zip Code	92308



Comparable 4

21413 LONE EAGLE RD  
Prox. to Subject 7/8 MILE WEST  
Sales Price 298,500  
Gross Living Area 1,754  
Total Rooms 6  
Total Bedrooms 4  
Total Bathrooms 2  
Location AVERAGE  
View TYPICAL  
Site 19300 SQFT  
Quality AVERAGE  
Age 1986

Comparable 5

Prox. to Subject  
Sales Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age

Comparable 6

Prox. to Subject  
Sales Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age



Print Window

Page 1 of 1

NDCData.com  
Single Property Profile

Property Location		Last Updated: 1/19/2006			
Address:	<span style="background-color: black; color: black;">XXXXXXXXXX</span>		City:	APPLE VALLEY	Zip: 92308
APN#:	3087-553-29-0-000	Use Code:	Single Family Residence		County: San Bernardino
Driving Directions		Tract	521500	Census Tract	97.12
Map Page/Grid:	/	Legal Desc:	TR NO 5215 LOT 71		
Appraisal Tax Information					
Total Assessed Value:		113,401.00		Tax Amount:	1,304.76
Percent Improvement:		90.65		Tax Year:	2004
Recorder Information			<a href="#">REVIEW DEED DOCUMENT</a> <a href="#">VIEW DEEDS</a>		
Current Owner:		<span style="background-color: black; color: black;">XXXXXXXXXX</span>			
City, State:		APPLE VALLEY CA		Zip:	92308
Transferred From:		Seller Address:			
Sale Date:		Prior Sale Date:			
Most Recent Sale Price:		0		Prior Sale Price:	0
Document Number:		Prior Document No.:			
Document Type:		Prior Document Type:			
Lender Information					
Lender:				Full/Partial:	
Loan Amount:		0		Loan Type:	
Physical Information					
Building Area:	1832	# of Stories:	1	# of Bedrooms:	3
Basement (fin/unfin):	0 / 0	# of Units:	1	# of Bathrooms:	2.00
Lot Size:	18800	Total Rooms:	7	Fireplaces:	yes
Year Built/Effective:	2000 / 2000	Garage/Carport:	attached /	Pool/Spa:	
Roof Type:	comp shingle	Heating:	central	Cooling:	central
Construction/Quality:	wood frame / 6.0	Building Shape:	complex	View:	
Flood Data				<a href="#">FLOOD MAP</a> <a href="#">GET FLOOD DATA</a>	
Panel Date:	01/17/1997	Comm/Panel Number:	060752 / 6525 F		Flood Zone: D

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1/23/2006